

# NOTICE OF PUBLIC HEARING

The Michigan State Housing Development Authority (“MSHDA”) will hold a public hearing at 9:00 a.m., at the offices of MSHDA, 735 East Michigan Avenue, Garden Room, in the City of Lansing, Michigan 48912, on the 18th day of March, 2026, with respect to the proposed issuance by MSHDA of multifamily housing revenue obligations (the “Obligations”) pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. The proceeds of the Obligations will be loaned to The Flats Phase II Limited Dividend Housing Association, LLC, a Michigan limited liability company, or a related party thereof (the “Borrower”), and will be used to (i) finance, refinance or reimburse the costs of the Development (as described below) and (ii) pay certain expenses incurred in connection with the issuance of the Obligations.

Development: The Flats at Carriage Commons Phase II

Location: 1101 Carriage View Lane, Traverse City,  
County of Grand Traverse, Michigan 49686  
(which is within the boundaries of Garfield  
Township)

Initial Owner: The Flats Phase II Limited Dividend  
Housing Association, LLC, or a related  
party thereof

Maximum Face Amount: \$12,000,000

Description: Acquisition, construction and equipping of  
approximately 48 apartment units for  
persons of low and moderate income and  
persons whose incomes do not exceed  
federal and state statutory requirements.

The hearing will provide a reasonable opportunity for interested persons to express their views, both orally and in writing, on the proposed issuance of the Obligations. Written comments will be accepted by MSHDA if received on or before the date and time of the hearing and should be directed to the Chief Legal Affairs Officer at the address set forth below or to [MSHDA-TEFRA-comments@michigan.gov](mailto:MSHDA-TEFRA-comments@michigan.gov). Any

questions regarding the hearing should be directed to the Chief Legal Affairs Officer at 517-335-9935 in advance of the hearing.

The Obligations will be limited obligations of MSHDA payable only from loan repayments to be made to MSHDA and certain funds and accounts established by or pursuant to the loan documents under which the Obligations will be issued. The Obligations will not be a general obligation of MSHDA and will not be a debt of the State of Michigan or any political subdivision of the State. MSHDA has no taxing power and the issuance of the Obligations will not obligate the State of Michigan or any political subdivision of the State to levy or pledge any form of taxation for the Obligations or to make any appropriation for the payment of the Obligations.

MSHDA will provide necessary reasonable accommodation upon 3 days' notice to MSHDA. Individuals with disabilities needing reasonable accommodation to effectively participate in this public hearing should contact MSHDA's Fair Housing Officer by writing to the address below or by calling 517-335-9935 or TTY 1-800-382-4568.

*Clarence L. Stone, Jr.*  
Clarence L. Stone, Jr.  
Chief Legal Affairs Officer  
Michigan State Housing Development  
Authority  
735 East Michigan Avenue  
Lansing, Michigan, 48912

Dated: March 9, 2026